

HB 1236 -- LOCAL DEVELOPMENT INCENTIVES

SPONSOR: Stacy

This bill requires a 30-day comment period before a municipality may pass an ordinance establishing a Tax Increment Financing (TIF) redevelopment project or Community Improvement District (CID). In addition, the municipality pursuing a TIF project or CID must also post information regarding the proposed project or plan, public hearings, and certain disclaimers on a public website (Sections 67.1431 and 99.825, RSMo).

Additionally, within 10 days of the approval of a redevelopment plan, the applicable tax increment financing commission shall notify each special taxing district partially or wholly located within the commission's redevelopment area of the plan's approval (Section 99.825).

This bill also provides that the board or body overseeing a special taxing district may have their property or sales taxes excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met. A school board of a school district may also have its portion of property tax revenue allocated to the district by a county or city excluded from a TIF project or plan by passing a resolution with a two-thirds majority provided certain notice and public comment requirements are met (Section 99.845).

Tax increment financing redevelopment plans created after the bill's effective date shall only receive payments in lieu of taxes or economic activity taxes for 15 years from the date of their creation (Section 99.845).

This bill is similar to HCS HB 1090 and HB 1003 (2017).